

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES**

June 7, 2016

I. CALL TO ORDER/ROLL CALL

A duly noticed telephonic meeting of the Board of Trustees was called to order by Michael McManus at 10:07 a.m. The following persons were in attendance:

Board of Trustees:

Frank Ferraro
Antone Viveiros
Ward Johnson
Ray Slater

Absent:

Dennis Ducharme

Advisory Committee:

Thomas Grosvenor
Lindsey Dowling

Vacation Resorts International and Resort Staff:

Michael McManus, Director of Resorts/VRI
Jeff Philips, General Manager

Other: Mari Jo Betterley, Better Reserve Study Consultants

II. APPROVAL OF AGENDA

MOTION: Ward Johnson moved to approve the agenda as written. Motion was seconded by Antone Viveiros and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES (03/29/16)

MOTION: Ray Slater moved to approve the regular meeting minutes of March 29, 2016 as presented. Motion was seconded by Ward Johnson and approved unanimously.

V. MANAGEMENT REPORTS

A. Resort Update

The Manager's Report was emailed prior to the meeting for Board review. Jeff Phillips reported on the additional items:

- New Wi-Fi network completed with 30 access points throughout the resort.
- 2016 Resort Activities program began Memorial Day weekend. Activities include yoga, adult swim, pizza party, movie night, family game night, town of Yarmouth scavenger hunt and many more.
- Seasonal J1 Visa employees have returned for a second year.
- Maintenance department is performing several outdoor spring projects including power washing, landscaping and exterior painting and staining.
- Yarmouth Summer Celebration and Sand Sculpture starts June 18.

B. Financials

Michael McManus reviewed the April 30, 2016 monthly financial statements. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and Cash Flow Analysis.

Michael McManus reported that 64 delinquent accounts were placed with Meridian Financial Services on March 23, 2016.

C. Collections

Michael McManus reported that \$166,919 of past due maintenance fees were assigned to Continental Central Credit on March 22, 2016 for collections. As of June 2, 2016 Continental Central Credit collected \$2,355 or 1.4%.

VI. OLD BUSINESS

A. Reserves/Reserve Study

Michael McManus distributed and reviewed a draft of the 30 year reserve study that was prepared by Mari Jo Betterley with Better Reserve Study Consultants.

Mari Jo joined the meeting at 11:30 a.m. and reviewed the report in detail and asked for feedback regarding the study. She explained that she was looking forward to working with the Riverview Board as they plan for future reserve projects.

Management was asked to mail out copies of the reserve study to the Board and advisors for further review.

VII. NEW BUSINESS

A. Open Discussion

The Board reviewed the following:

- Adding additional outlets in the units (Antone Viveiros, a licensed electrician, offered to explore options with Jeff and Michael and report back at the next Board meeting).

- Portable handicapped accessibility items upon request include grab bars, ramps, etc.
- Replacing toilets with handicapped accessibility in the future.

Jeff Phillips stated that there are several handicap supplies available at the front desk and that an article including the supplies will be included in the next newsletter.

VIII. OTHER

A. Next Meetings

- Board/Budget Meeting - Tuesday, August 9, 2016, 10:00 a.m. at VRI
- Annual Meeting - Saturday, September 10, 2016, 10:30 a.m. at DoubleTree

IX. ADJOURNMENT

MOTION: There being no further business, Ward Johnson moved to adjourn the meeting at 11:48 p.m. Motion was seconded by Ray Slater and approved unanimously.

Dennis Ducharme, Secretary

MJM/jmf

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